

GREATER MANCHESTER PENSION FUND - MANAGEMENT/ADVISORY PANEL

Day: Friday
Date: 24 March 2023
Time: 10.00 am
Place: Guardsman Tony Downes House, Manchester Road, Droylsden, M43 6SF

Item No.	AGENDA	Page No
----------	--------	---------

GENERAL BUSINESS

1. CHAIR'S INTRODUCTORY REMARKS 10.00AM
2. APOLOGIES FOR ABSENCE
3. DECLARATIONS OF INTEREST
To receive any declarations of interest from Members of the Panel.
4. MINUTES
 - a) MINUTES OF THE PENSION FUND ADVISORY PANEL 1 - 12
To approve as a correct record the Minutes of the meeting of the Pension Fund Advisory Panel held on 2 December 2022.
 - b) MINUTES OF THE PENSION FUND MANAGEMENT PANEL 13 - 18
To approve as a correct record the Minutes of the meeting of the Pension Fund Management Panel held on 2 December 2022.
5. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985
 - a) URGENT ITEMS
To consider any items which the Chair is of the opinion shall be considered as a matter of urgency.
 - b) EXEMPT ITEMS
The Proper Officer is of the opinion that during the consideration of the items set out below, the meeting is not likely to be open to the press and public and therefore the reports are excluded in accordance with the provisions of the Schedule 12A to the Local Government Act 1972.

Items	Paragraphs	Justification
10, 11, 12, 13, 14,	3&10, 3&10, 3&10,	Disclosure would, or would

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Principal Democratic Services Officer, 0161 342 3050 or carolyn.eaton@tameside.gov.uk, to whom any apologies for absence should be notified.

Item No.	AGENDA	Page No
15, 16, 19, 20, 21, 22, 23, 24	3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10, 3&10	prejudice the commercial int Fund and/or its agents which affect the interests of the and/or tax payers.

6. PENSION FUND WORKING GROUPS/LOCAL BOARD MINUTES

a) LOCAL PENSIONS BOARD 19 - 26

To receive the Minutes of the proceedings of the Local Pensions Board held on 19 January 2023.

b) INVESTMENT MONITORING AND ESG WORKING GROUP 27 - 30

To consider the Minutes of the proceedings of the Investment Monitoring and ESG Working Group held on 20 January 2023.

c) ADMINISTRATION AND EMPLOYER FUNDING VIABILITY WORKING GROUP 31 - 38

To consider the Minutes of the proceedings of the Administration and Employer Funding Viability Working Group held on 20 January 2023.

d) POLICY AND DEVELOPMENT WORKING GROUP 39 - 42

To consider the Minutes of the meeting held on 2 March 2023.

e) NORTHERN LGPS JOINT OVERSIGHT COMMITTEE 43 - 48

To note the Minutes of the meeting of the Northern LGPS Joint Oversight Committee held on 6 October 2022.

ITEMS FOR DISCUSSION/DECISION

7. GMPF BUDGET 2023/24 AND MEDIUM TERM FINANCIAL PLANNING - 10.20AM 49 - 54

To consider the attached report of the Assistant Director, Local Investments and Property.

8. GMPF STATEMENT OF ACCOUNTS 2022/23 - GMPF ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS 55 - 62

To consider the attached report of the Assistant Director, Local Investments and Property.

9. RESPONSIBLE INVESTMENT UPDATE 10.30AM 63 - 70

To consider the attached report of the Assistant Director of Pensions Investments.

10. ACTUARIAL VALUATION 10.45AM 71 - 76

To consider the attached report of the Assistant Director of Pensions

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Principal Democratic Services Officer, to whom any apologies for absence should be notified.

Administration.

- | | | |
|------------|---|-----------|
| 11. | LOCAL INVESTMENTS UPDATE 11.00AM | 77 - 82 |
| | To consider the attached report of the Assistant Director, Local Investments and Property and to receive a presentation from representatives of The Good Economy. | |
| 12. | PERFORMANCE DASHBOARD 12PM | 83 - 118 |
| | Report of the Assistant Director of Pensions Investments, attached. | |
| 13. | BUSINESS PLANNING, BUDGET AND RISK MANAGEMENT 12.10PM | 119 - 124 |
| | To consider the attached report of the Director of Pensions. | |
| 14. | ADVISOR COMMENTS AND QUESTIONS | |

ITEMS FOR INFORMATION

- | | | |
|------------|---|-----------|
| 15. | ADMINISTRATION UPDATE 12.20PM | 125 - 128 |
| | To consider the attached report of the Assistant Director of Pensions Administration. | |
| 16. | LGPS UPDATE | 129 - 134 |
| | To consider the attached report of the Director of Pensions. | |
| 17. | FUTURE DEVELOPMENT OPPORTUNITIES | |
| | Trustee development opportunities are available as follows. Further information/details can be obtained by contacting Loretta Stowers on 0161 301 7151. | |

PLSA Webinar – Implementing TPRs new code of practice	28 March 2023
PLSA Investment Conference, Edinburgh	6-8 June 2023
PLSA Local Authority Conference, Gloucestershire	26-28 June 2023
PLSA Annual Conference, Manchester	17-19 October 2023

18. DATES OF FUTURE MEETINGS

To note the dates of future meetings to be held on:-

Management/Advisory Panel	14 July 2023 15 Sept 2023 1 Dec 2023 8 March 2024
Local Pensions Board	13 April 2023 20 July 2023 28 Sept 2023 25 Jan 2024

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Principal Democratic Services Officer, to whom any apologies for absence should be notified.

	11 April 2024
Policy and Development Working Group	22 June 2023 7 Sept 2023 23 Nov 2023 22 Feb 2024
Investment Monitoring and ESG Working Group	14 April 2023 21 July 2023 22 Sept 2023 26 Jan 2024 12 April 2024
Administration and Employer Funding Viability Working Group	14 April 2023 21 July 2023 22 Sept 2023 26 Jan 2024 12 April 2024

WORKING PAPERS - APPENDICES

19.	APPENDIX 9A - GMPF'S RESPONSIBLE INVESTMENT PARTNERS AND COLLABORATIONS	135 - 136
20.	APPENDIX 11A - LOCAL INVESTMENTS BRIEFING	137 - 142
21.	APPENDIX 11B - THE GOOD ECONOMY REPORT	143 - 156
22.	APPENDIX 11C - GMPVF REPORT	157 - 180
23.	APPENDIX 13A - WHOLE FUND RISK REGISTER	181 - 182
24.	APPENDIX 15A - QUARTERLY ADMIN PERFORMANCE DASHBOARD	183 - 186

From: Democratic Services Unit – any further information may be obtained from the reporting officer or from Carolyn Eaton, Principal Democratic Services Officer, to whom any apologies for absence should be notified.